

TRANSFER
TAX
PAID

WARRANTY DEED

001129

KENNETH S. RAY of South Portland, County of Cumberland, State of Maine for consideration paid, grants to DONALD H. WING of Waterville, County of Kennebec, State of Maine with WARRANTY COVENANTS the land in Waterville, County of Kennebec and State of Maine, bounded and described as follows, to wit:

A certain lot or parcel of land situated in Waterville, County of Kennebec and State of Maine, bounded and described as follows, to-wit:

On the south by Maple Street; on the north by land formerly of H.O. and H.R. Pierce and now of parties unknown; on the east by land formerly of one Marquis and now or formerly owned by one Alvin C. Michaud; on the west by land formerly of George H. Vigue and now or formerly of Myer Levine.

a portion of the
Being ~~one of the same land and~~ premises conveyed to Kenneth S. Ray by Warranty Deed of Douglas P. Ray, dated December 11, 1986 and recorded in the Kennebec County Registry of Deeds in Book 3072, Page 202.

Property is subject to ^{covenants and restrictions as contained} Apartment Improvement Program Financial Assistance Agreement, dated March 17, 1986 and recorded in the Kennebec County Registry of Deeds in Book 2922, Page 70. (Copy attached as "Appendix A")

WITNESS my hand and seal this 11th day of March, 1988.

Beatrice Dostie
witness

Kenneth S. Ray
KENNETH S. RAY

L-7412

THE STATE OF MAINE
Kennebec, ss.

March 11, 1988

Then personally appeared the above named KENNETH S. RAY and acknowledged the foregoing instrument to be his free act and deed.

Before me, Beatrice Dostie
Notary Public

Beatrice Dostie, My Commission Expires, 5/25/92



APPENDIX 'A'

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04019

APARTMENT IMPROVEMENT PROGRAM

FINANCIAL ASSISTANCE AGREEMENT

This Agreement, entered into this 12th day of March, 1986 by and between the Maine State Housing Authority, a public body, corporate and politic and an instrumentality of the State of Maine (the "Authority") and Francois J. Rodrigue, including his successors and assigns ("Developer").

WHEREAS, the Developer acknowledges that the Authority is providing an Apartment Improvement Loan for the purpose of providing financing for improvements to certain property (the "Project") located in the city of Waterville, County of Kennebec, and State of Maine as more fully described in Exhibit A which is attached hereto and incorporated by reference herein in furtherance of its corporate purposes under the Maine Housing Authority Act, constituting Title 30, Chapter 239, Subchapter II of the Maine Revised Statutes as amended (the "Act") and the accomplishment of such purposes are dependent in part upon the compliance by the Developer with the restrictive covenants set forth in this agreement; and

WHEREAS, the Developer acknowledges the resulting beneficial interest of the Authority in the Development is in furtherance of the discharge of a public trust;

NOW, THEREFORE, the Authority and the Developer agree as follows:

1. The covenants and restrictions of the Developer set forth in this agreement are intended to be and shall be considered covenants which run with the real estate described in Exhibit A attached to this document and shall bind all subsequent owners of the real estate described in Exhibit A attached to this document for the time periods described in this Agreement.
2. The covenants of the Developer made in this agreement are enforceable by the Authority as contract beneficiary whether or not the Developer is or remains indebted to the Authority, for the time periods described in this document.
3. The covenants of the Developer made in this Agreement shall survive a sale, transfer or other disposition of the property by the Developer or repayment of the loan given by the Authority to the Developer. However, if involuntary noncompliance on the part of the Developer occurs due to fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in Federal law or an action of a Federal agency which prevents the Authority from enforcing the requirement, the covenant shall cease to apply, unless the Developer or a related person (as defined in Treasury Reg. Section 1.103-10(e)) obtains an ownership interest in the project.
4. For the Qualified Project Period, at least 20% of the units included in the Development shall be rented or available for rental to individuals or families of "low or moderate income." For these purposes,

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Apartment Improvement Program
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Casey Barker & Law Waterville

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"low or moderate income" is income not greater than 80% of median gross income determined in a manner consistent with determination of lower income under Section 8 of the United States Housing Act of 1937 adjusted for family size as specified by the Internal Revenue Code and Regulations thereunder. A unit occupied by an individual or family who, at the commencement of the occupancy, was of low or moderate income shall be treated as occupied by such individual or family during such individual's or family's tenancy in such unit, even though the individual or family subsequently ceased to have a low or moderate income. The Qualified Project Period is a period beginning on the first day on which 10% of the units are occupied and ending on the later of (i) 10 years after the date on which one-half of the project is first occupied; (ii) the date by which a period equal to 50% of the maturity period of the bonds having the longest maturity follows initial occupancy; or (iii) the date on which any Section 8 (or comparable) assistance terminates, even if the Authority's obligations issued to finance such facilities are due, retired, terminated, or redeemed prior to such date.

5. The Developer agrees to furnish to the Authority such information as the Authority shall require in order to verify that the covenants set forth herein are being satisfied by the Developer and to take such action as the Authority shall deem necessary to comply with the covenants herein or to correct or cure any failure of the Developer to comply with the covenants herein. The Developer shall use tenant lease forms approved by the Authority so as to be able to determine the qualifications of the tenants as "low or moderate income" tenants and to evict any tenant or take such other corrective action as is necessary to comply with the covenants herein or to correct or cure any failure of the Developer to comply with the covenants herein.

6. In the event the Developer or its successors fails to comply with the covenants set forth herein, the Authority shall be able to accelerate the loan (if the Developer is then indebted to the Authority) and to pursue its remedies under the loan and maintain an action in law and equity against the Developer or its successors to recover the damages incurred by the Authority from such failure or require the Developer or its successors through injunctive relief or specific performance to comply with the provisions and covenants set forth herein and to immediately cure any failure to comply with the covenants set forth herein by the Developer.

7. The Developer acknowledges that this Agreement is based upon the Treasury Regulations promulgated under Section 103(b) of the Internal Revenue Code of 1954 as they exist on the date hereof and that the Regulations may be subsequently modified or interpreted by the federal government in a manner which the Authority believes is inconsistent with the covenants set forth herein. The Developer agrees to comply with any additional covenant and restriction which the Authority believes upon advice of counsel is necessary to insure the tax-exempt status of the interest on the Bonds and which is communicated in writing to the Developer, even though such covenant or restriction is not a part of this agreement as originally executed; provided, however, that if counsel for the Developer disagrees with the advice of counsel for the Authority, the Developer shall have the right at its own expense to proceed with obtaining a favorable ruling from the Internal Revenue Service or such court interpretation which Developer deems advisable and in its best interest and

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the Authority agrees to cooperate fully with Developer in this connection, so long as Developer bears the Authority's expense in obtaining such ruling. In such event, such additional covenant or restriction shall be considered a material part of this agreement as if it had been originally included herein.

8. These instruments shall be construed in accordance with and governed by the laws of the State of Maine.

IN WITNESS WHEREOF, this Agreement has been duly executed by and on behalf of the Authority and this agreement has been executed by and on behalf of the Developer by Francis J. Rodrigue, as of the date first above written.

MAINE STATE HOUSING AUTHORITY

By: Casco Northern Bank, N.A.
(Bank Name)
Its Agent

Witness: Arthur W. Linnell

By: Halley Smith, Jr.
(Printed Name)
Its Vice-President (Title)
HALLEY SMITH, JR.

Francis J. Rodrigue
(Borrower's Signature)

Witness: Arthur W. Linnell

By: Francis J. Rodrigue
(Borrower) (Printed Name)

MAR 17, 1986

State of Maine
County of Kennebec, ss.

Personally appeared the above-named Halley Smith, Jr. (Bank Officer), as Agent for the Maine State Housing Authority and gave oath to the foregoing and acknowledged before me the foregoing to be his free act and deed in his said capacity and the free act and deed of said Maine State Housing Authority.

(NOTARY SEAL)

Arthur W. Linnell
(Printed Name)
Notary Public of Maine
My Commission Expires February 22, 1990

SEAL

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State of Maine
County of Kennebec, ss.

MAR 17, 1986

Personally appeared the above-named Francois J. Rodrigue (Borrower),
as owner, and gave oath to the foregoing and
acknowledged before me the foregoing to be his free act and deed in
his said capacity and the free act and deed of the Developer.

(NOTARIAL SEAL)

Arthur D. Linnell
Notary Public of Maine
My Commission Expires: February 22, 1990

SEAL

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AIP/YAA

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RECEIVED KENNEBEC SS.
1986 MAR 19 AM 9:00
RECORDED FROM ORIGINAL

RECEIVED KENNEBEC SS.

1986 MAR 17 AM 9:00

ATTEST: [Signature]
REGISTER OF DEEDS